

Amendment No. 1 to SB2829

Johnson
Signature of Sponsor

AMEND Senate Bill No. 2829*

House Bill No. 3091

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 45-2-1901(3), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(3)

(A) "Domestic holding company" means a company that either:

(i) Controls a domestic or foreign lender and has its principal place of business in this state; or

(ii) Is licensed pursuant to chapter 7 of this title and, as of January 1, 2007, has a net worth of not less than twenty-five million dollars (\$25,000,000) and has had its principal place of business in this state for at least five (5) consecutive years.

(B) "Domestic holding company" also means a company that is under common control with a company described in (3)(A)(ii). For purposes of this subdivision (3)(B), "under common control" means no less than fifty percent (50%) ownership.

(C) Effective July 1, 2014, subdivision (3)(A)(ii) and subdivision (3)(B) are hereby deleted; however, any company that organized pursuant to subdivision (3)(A)(ii), or subdivision (3)(B), and this part prior to July 1, 2014, and that continues to own or control a credit card state bank after July 1, 2014, shall retain the authority to own or control a credit card state bank under the terms and conditions provided in this part;

SECTION 2. Tennessee Code Annotated, Section 45-2-1902(a)(2), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(2) Effective July 1, 2014, the language ", including a domestic holding company," is hereby deleted; however, any company that organized pursuant to such language, § 45-2-1901(3)(A)(ii) or § 45-2-1901(3)(B), and this part prior to July 1, 2014, and that continues to own or control a credit card state bank after July 1, 2014, shall retain the authority to own or control a credit card state bank under the terms and conditions provided in this part.

SECTION 3. Tennessee Code Annotated, Section 45-2-1902(d)(1), is amended by deleting subdivision (B) in its entirety and by substituting instead the following:

(B) Effective July 1, 2014, the language "or debit, including prepaid debit," is hereby deleted; however, any company that organized pursuant to such language, § 45-2-1901(3)(A)(ii) or § 45-2-1901(3)(B), and this part prior to July 1, 2014, and that continues to own or control a credit card state bank after July 1, 2014, shall retain the authority to own or control a credit card state bank under the terms and conditions provided in this part.

SECTION 4. This act shall take effect June 30, 2012, the public welfare requiring it.